February 19, 2018

General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building, Stock Exchange Road,
Karachi

PUCARS/Courier

Subject: **SUBSCRIPTION OF RIGHT SHARES BY DIRECTORS/SPONSORS OF TRUST SECURITIES & BROKERAGE LIMITED**

Dear Sir:

In compliance with your letter No. PSX.C-901-107 dated Janurary 05, 2018 under clause 6 of Annexure-II "Procedure to Be Complied With For Issue of Right Shares" we are pleased to inform you that Directors/Sponsors of the Company have fully subscribed their portion of Right Shares. Auditors Certificate is attached herewith in original.

A copy of the Notice towards subscription of Right Shares by the Directors/Sponsors of the Company is attached herewith, prior to its being insertion in newspapers.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Thanking you,

Yours Sincerely,
For TRUST SECURITIES & BROKERAGE LTD.

Trust Securities & Brokerage Ltd.

(UMAR DARAZ)
Company Secretary

Encls: As above

TRUST SECURITES & BROKERAGE LIMITED

SUBSCRIPTION OF RIGHT SHARES BY THE DIRECTORS/SPONSORS

The shareholders are hereby notified that the Directors/Sponsors of the Trust Securities & Brokerage Limited (the "Company") have fully subscribed their portion of right shares within the stipulated time. The above subscription has been duly Certified by the Auditors of the Company.

By Order of the Board
UMAR DARAZ
Company Secretary

Lahore: February 19. 2018

Trust Securities & Brokerage Ltd.

REANDA
Reanda Haroon Zakaria & Company
Chartered Accountants

February 16, 2018

The Company Secretary
Trust Securities & Brokerage Limited
Lahore.

Dear Sir,

SUBJECT: AUDITOR'S CERTIFICATE ON SUBSCRIPTION OF RIGHT SHARES BY SPONSORS I DIRECTORS OF THE COMPANY AS REQUIRED UNDER THE PROCEDURE TO BE COMPLIED WITH FOR ISSUE OF RIGHT SHARES (THE PROCEDURES) OF PAKISTAN STOCK EXCHANGE LIMITED (PSX)

We have been requested to provide you with a certificate to confirm the receipt of amount of subscription money for subscribing right shares by sponsors / directors of the company required by Pakistan Stock Exchange Limited ('PSX') vide its letter PSX/C-901-107 ('Letter'), dated January 05, 2018.

Scope of Certificate

We understand that this certificate is issued in the capacity of statutory auditor of the Company and on the specific request of the management of the Company for onward submission to the PSX as required under clause 6 of the Procedures.

Management Responsibility

It is the responsibility of the Company to ensure that sponsors/directors of the Company, who have undertaken to PSX under Form 1 to subscribe their portion of shares, to subscribe their portion of right shares at least 15 days in advance of the last date of payment/renunciation in accordance with the Procedures and to comply with all the other legal requirements in respect of right issue of ordinary shares.

Auditor's Responsibility

Our responsibility is to certify that the full amount of subscription has received in accordance with the 'Guidelines for issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

- Obtained and checked certified true copy of the resolution of Board of Directors of the Company approving issue of further 20,000,000 ordinary shares of the Company of PKR 10/ each to be offered to the shareholders of the Company in proportion to the number of shares held by each shareholder i.e. right issue at a price of PKR 10/- in accordance with Section 83 of Companies Act 2017;

- Obtained and checked circular issued under Section 83 of the Companies Act, 2017 for last date of payment / renunciation.

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Civil Lines Quarter,Beaumont Road, Near Dawood Centre, Karachi-75530 Pakistan.
Phone: +92 21 35674741-44 | Fax: +92 21 35674745
Email: info@hzco.com.pk | URL: http://www.hzco.com.pk

REANDA

- Obtained and checked certified true copy of the resolution of Board of Directors of the Company and undertakings provided by the sponsors of the Company to ensure that they have undertaken to subscribe at least forty percent of the right issue as required under the Companies (Issue of share capital) Rules, 1996.
- Checked CDC right entitlement register as the date of book closure to check shares held by sponsors / directors of the Company which is determined to be 14,810,500 ordinary shares i.e. approximately seventy four percent of the total right issue having price of PKR 148,810,500.
- Checked that sponsors / directors, of the Company, who have undertaken to PSX under form 1 to subscribe their portion of shares, have subscribed their portion of right shares, as undertaken by the directors / sponsors in Form 1 submitted to PSX, at least 15 days in advance of the last payment / renunciation through making payment to the Company. In this regard we performed following work steps:
    - Obtained the bank statement of the designated bank account of the Company maintained with MCB Bank Limited (the Bank Account) and checked that aggregate subscription by sponsors / directors of PKR 80,000,000/ - out of PKR148,810,500 has been received into the Bank Account up to 12 February 2018 i.e. fifteen days in advance of the last date of payment / renunciation.

Certificate

Based on the procedures mentioned above, we certify that as per the books and records of the Company,

- For subscription of 20,000,000 right shares the aggregate cash proceeds of PKR 99,912,000/- have been received into the Bank Account up to February 14,2018 i.e. fifteen days in advance of the last date of payment / renunciation.

Based on the above, total shares subscribed by the directors / sponsors amounts to 8,000,000 shares as undertaken by them in Form 1 submitted to PSX. We have been further informed in this respect. There has/have been no condition(s) imposed by concerned regulatory bodies including but not limited to the Securities and Exchange Commission of Pakistan applicable at this stage that were required to be complied with by the Company.

Restriction on use and distribution

This certificate is solely for the purpose set forth in this certificate and for your information and is not to be used for any other purpose or be distributed to any other parties. This certificate is restricted to the facts stated herein and the attachment.

Yours faithfully,

HAROON ZAKARIA & COMPANY CHARTERED ACCOUNTANTS

Reanda Haroon Zakaria & Co.

Reanda Haroon Zakaria & Co.
Chartered Accountants